



Do you want to be your own boss...but don't know where to start?

So we all know the dream of being your own boss:

Setting your own hours

No management to answer to

No limits to your income

But where do you start, who do you have to tell?

When starting your own business, the general consensus is you have to have your own limited company. This is not the case many "businesses" quite happily run as a sole trader.

Unbelievably until his death in 2018 Ingvar Kamprad, one of the world's richest men, owned IKEA as a sole trader!

When the decision has been made, and the idea created initially, the only parties you have to notify are your accountant (should you require an accountant to assist you and help through all stages) and also HMRC that you are trading as a sole trader and that you need to file a self-assessment tax return.

The deadline line for doing this is by the 5th October in your second tax year. A tax year runs from 6th April to the 5th April and any untaxed income (less allowable expenses) needs to be declared on this.

Ultimately the only reason not to start your own 'business' is fear of the unknown, or perhaps confusion as to what is required to get the ball rolling.

If you want to discuss an idea in its infancy, please feel free to call me and I can explain what is needed and how simple the process can actually be, and also (from a tax point of view) I can suggest the most effective way of proceeding for you (Limited company V Sole Trader)